

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re REFCO, INC. SECURITIES LITIGATION

07 MDL No. 1902 (GEL)

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MARC S. KIRSCHNER,
as Trustee of the Refco Litigation Trust,

07 Civ. 11604 (GEL)

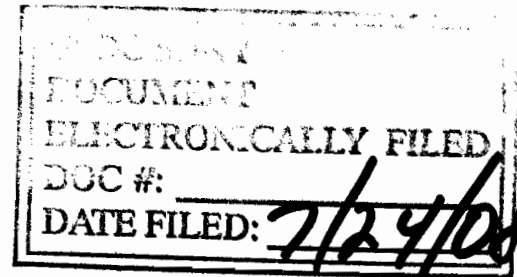
Plaintiff,

v.

GRANT THORNTON LLP, MAYER, BROWN,
ROWE & MAW LLP, et al., ERNST & YOUNG US
LLP, PRICEWATERHOUSECOOPERS LLP,
CREDIT SUISSE SECURITIES (USA) LLC (f/k/a
CREDIT SUISSE FIRST BOSTON LLC), BANC
OF AMERICA SECURITIES LLC, DEUTSCHE
BANK SECURITIES INC., PHILLIP R. BENNETT,
SANTO C. MAGGIO, ROBERT C. TROSTEN,
TONE N. GRANT, REFCO GROUP HOLDINGS
INC., LIBERTY CORNER CAPITAL
STRATEGIES LLC, WILLIAM T. PIGOTT, EMF
FINANCIAL PRODUCTS LLC, EMF CORE
FUND LTD., DELTA FLYER FUND LLC, ERIC
M. FLANAGAN, INGRAM MICRO INC., CIM
VENTURES INC., BECKENHAM TRADING CO.
INC., ANDREW KRIEGER, COAST ASSET
MANAGEMENT LLC (f/k/a COAST ASSET
MANAGEMENT LP), CS LAND MANAGEMENT
LC, and CHRISTOPHER PETITT,

Defendants.
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STIPULATION AND ORDER



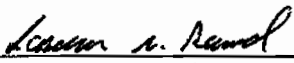
IT IS HEREBY STIPULATED AND AGREED, by and between the attorneys for the undersigned parties to the Action, as follows:

1. Defendants EMF Financial Products, LLC, Delta Flyer Fund, LLC, and Eric M. Flanagan's time to file their respective responses to Plaintiff's Complaint is extended from July 21, 2008 to August 15, 2008.
2. Plaintiff's time to file its opposition papers, if any, is extended from September 29, 2008 to October 24, 2008.
3. Defendants EMF Financial Products, LLC, Delta Flyer Fund, LLC, and Eric M. Flanagan's time to file their respective reply papers, if any, is extended from October 28, 2008 to November 21, 2008, or until thirty (30) days after Plaintiff's opposition is filed in the event Plaintiff files its opposition papers prior to October 24, 2008.
4. This stipulation may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement, and a facsimile, which shall have the same force and effect as an original signature, may be filed in place and instead of the original.

5. The undersigned parties have previously stipulated to two extensions of time in this matter. The first Stipulation and Order, which was entered by the Court on May 23, 2008, is attached hereto as Exhibit A. The second Stipulation and Order, which was entered by the Court on June 24, 2008, is attached hereto as Exhibit B.


Dated: July 18, 2008
New York, NY

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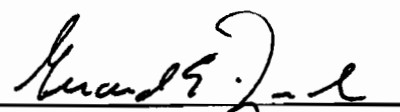
*Attorneys for Plaintiff
Marc S. Kirschner, as Trustee of the
Refco Litigation Trust*

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*Attorneys for Defendants EMF Financial
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Eric M. Flanagan*

SO ORDERED.


Hon. Gerard E. Lynch
United States District Judge

7/23/08